Department of the Treasury
Financial Management Service

Focus Group Summary Report

June 15, 1998

DOVE ASSOCIATES

Agenda

- **Executive Summary**
- Focus Groups -- Summary and Findings
  - Consumer Groups
  - Financial Institutions
  - Third-party Processors
- Discussion Guide

Executive Summary

The Department of the Treasury/FMS conducted focus groups on May 21, 1998 to gain feedback from consumer groups and FIs regarding the ETA account structure and distribution network options.

- An additional focus group with third-party processors was conducted on June 4, 1998 to gain their perspective on supporting ETAs at their FI customers.

ETA Account Structure Options	ETA Distribution Network Options
1. Straw Proposal #1 = All Electronic, Bare-Bones ETA (Rigid all electronic account structure) 2. Straw Proposal #2 = Electronic or Teller Access (Rigid electronic and/or branch account structure) 3. Straw Proposal #3 = Qualifying Account (Minimum standards set; FIs design ETA product within these standards)	1. Straw Model #1 = Franchise System (Any federally-insured FI may offer the ETA) 2. Straw Model #2 = Commercial Distribution System (One 'Primary' FI per market acts as the agent of the Department of the Treasury)

Note: See Discussion Guide for detailed product and feature definitions

Executive Summary

Several common themes were identified by focus group participants.

- Education -- Members of the FI panel considered education to be more important than the ETA structure; consumer groups agreed it is a critical component for the success of the ETA initiative
- Choice/flexibility -- Participants from both FI and consumer focus groups agreed that product flexibility (i.e., allowing an FI to structure an ETA account as long as it meets certain minimum requirements) would increase FI and recipient participation
- Competition – Allowing FIs the opportunity to design their ETA within minimum requirements would enhance competition, resulting in increased consumer choice
- Incentives – Participants from both FI and consumer groups expressed a need to incent financial institution and federal benefit recipients to ensure participation
- Electronic vs. Branch Access – Both FI and consumer groups indicated a strong desire to provide access through both ATMs and branches, resulting in increased consumer choice and FI flexibility

Executive Summary

Focus group participants agreed that the most attractive ETA structure and network will provides the greatest opportunity for consumer choice and FI competition.

- Most attractive ETA structure: Straw Model #3

  Establishes minimum standards for the ETA; FIs design their own product within these standards

- Most attractive ETA network: Straw Model #1

  Any federally-insured FI could provide ETAs

Category	Consumer Groups	Financial Institutions	Third-Party Processors
Most Attractive Account Structure	Straw Proposal #3 *(Qualifying)*	Straw Proposal #3 *(Qualifying)*	Equally preferred
Least Attractive Account Structure	Straw Proposal #1 *(All electronic)*	Straw Proposal #1 *(All electronic)*	Equally preferred
Most Attractive Distribution Network	Straw Model #1 *(Franchise)*	Straw Model #1 *(Franchise)*	Straw Model #1 *(Franchise)*

Note: See Discussion Guide for detailed product and feature definitions

Executive Summary

Although each of the stakeholder groups represented different interests, they held similar opinions concerning key/attractive features of the ETA.

- POS capability
- Expanded ATM access beyond ‘on-us’ transactions, even if at an incremental cost to the recipient
- Branch access, even if at an incremental cost to recipients for those who elect it
- FIs should have the ability to offer added services and the flexibility to charge incremental ‘usage’ fees
- 7 x 24 Call center access is the least important feature
    - The minimum requirement is a lost/stolen card reporting mechanism

Executive Summary

The three groups offered contrasting opinions concerning a few product features.

- The most evident divergence pertained to the proposed $3.00 cap on monthly fees
  - Consumer groups felt the monthly fee cap should be determined by the federal government.
  - FIs felt the monthly fee cap should be driven by market/competitive forces
  - Third-party processors were concerned that the $3.00 cap would be too low for FIs to make an ETA business case. Additional incentives would be required.
    - Account set-up and overdraft fees may be necessary to recover costs
    - CRA credits may be effective as a means of incenting FIs to offer ETAs
- Although both consumer and FI groups agreed that recipients should have branch access, they disagreed on whether or not the added service should be included in the $3.00 monthly fee cap.
- Processors strongly recommended that minimum balances be permitted in order to circumvent software that automatically closes zero balance accounts.
- Special cardbase management systems will be required to prevent funds from being at an ATM while the authorization system is off-line (i.e. during routine maintenance).

Executive Summary

Processors reported that configuring the ETA attributes would not be expensive nor require substantial development efforts.

- Most processors have ‘table-driven’ product software to create and implement pricing systems.
- Processors would prefer a standard ETA product specification across their customer base.
- Minimum balance must not be a zero-dollar amount.
    - Many FIs software systems that automatically closes zero-balance accounts.
    - Some FIs have minimum balances for all accounts (shares).

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Attendees

Consumer representatives spoke for a diverse group of constituencies, and provided insights into how the various ETA account features would impact their groups.

- Various cultural, ethnic, age, geographic and income perspectives were represented.

Consumer Group Participants	
1. Kim Mushero, ARC 2. John Harshaw, National Black Churches 3. Jerry Reynolds, First Nations Development Institute 4. Judith Cohart	5. Joe Reed, AARP 6. Kery Wilkie, National Puerto Rican Coalition 7. Margot Saunders, NCLC

Consumer group representatives provided a number of suggestions/comments they felt would make the ETA options more attractive to their constituencies.

- Education is critical
  - Community leaders need to play a role in explaining the benefits of the account
- Manual access (i.e., branch/teller access) is a necessary component in educating federal benefit recipients.
  - Provide a transition period where recipients are granted greater access to manual service channels for a limited period of time.
- The ETA should be viewed as a temporary account.
  - Allowing federal benefit recipients to deposit other funds into their ETA is an important step in transitioning them to mainstream banking.
- Achieving ubiquitous geographic coverage with a flexible product is most important.
  - Allowing incremental services at incremental cost (e.g., access of 'foreign' ATMs) is acceptable.

In general, the consumer groups felt that Straw Proposal #1 did not meet the needs of their constituencies.

- Considered the least attractive option
- Eliminates choice and is far too limiting

    Some panelists believe Straw Proposal #1 is worse than receiving a check and cashing it at a check cashing outlet.

Although the group felt that Straw Proposal #1 needed several improvements, they did indicate that it provided a handful of attractive features.

- Direct deposit of federal benefit
- No minimum balance
- Monthly fee of $3.00
  - If it acts as a cap it is attractive because it could be a lot worse
- 7 x 24 Call center access
  - Attractive even if it only consists of a VRU

On the other hand, the consumer groups indicated a number of unattractive features in Straw Proposal #1.

- No branch / counter access
  - Poses a particular problem for some disabled persons and others with language barriers
  - Creates a safety problem in some areas, especially urban locations
- Limited number of ATM cash withdrawals
  - Having only two cash withdrawals and two balance inquiries is too limiting
  - How would recipients gain access to ‘uneven’ balances (i.e., dollar figures which ATMs are not built to handle)
- Limiting ATMs to ‘on-us’ transactions only
  - Particularly relevant to the rural community where ATM deployment is low
- Lack of POS capabilities
  - POS is often free to the consumer and it eliminates the ‘uneven’ balance issue

The group was asked if there was one feature that could be added that would make Straw Proposal #1 more attractive.

- In general, the group felt that there were too many limitations to Straw Proposal #1 but suggested some options that might make it more palatable.
  - POS transactions
    - It is cost efficient to the consumer and provides accessibility and safety benefits
  - Boost number of cash withdrawals
    - The number depends on whether or not POS with cash back is available
  - Expand beyond originating FI's ATMs
    - Convenience fees would be acceptable to gain broader coverage and choice for consumers

Conversively, the group was asked if there was a single feature that could be removed from Straw Proposal #1 that would not be too detrimental to the attractiveness of the option.

- 7x24 Call center

  The group was not unanimous. The panelist representing the rural communities felt that telephone access was very important.

- Balance inquiry limit

  A limit of two is not considered a big deal because cash withdrawals usually provide balance information as well.

The consumer groups were also asked to consider the attractive features of Straw Proposal #2.

- Adding the teller option for account access
  - Provides the critical component of consumer <u>choice</u>
  - Allows consumers to gradually adjust to electronic options, such as ATMs
  - Helps with the language barrier
  - Branch visits provide an opportunity for recipients to learn about banking in general and the services offered by the FI
- Unlimited POS

Although, the consumer groups viewed Straw Proposal #2 as much more attractive than the first option, they did find unattractive features.

- No telephone/Call center access
  - Raises the questions of how the recipient will know when their funds are deposited or what their balance is during the month
  - Without Call center access the number of cash withdrawals would have to be increased to at least 3 or 4

The group was asked to consider the one option that, if added, would make Straw Proposal #2 more attractive.

- Checking/paper access to funds
  - An incremental fee would be acceptable for adding this feature
- Expand the definition of a branch
  - Need to specify alternative branch options (e.g., mobile units -- important in rural areas)
- Expand ATM access beyond those owned by the originating FI
  - Convenience fees are acceptable
- Expand branch access to branches at FIs other than the originating FI
- Branch visit flexibility, perhaps provide a transitional period
  - Allow a greater number of branch visits for a limited period of time
  - Allow a greater number of visits for additional cost if the customer is willing to pay for service
- Prohibit set-off and attachment

Straw Proposal #3 was considered the most attractive account structure proposed to the group.

- Flexibility provides the most incentives for financial institutions to participate and to create an attractive product for consumers.

- Could foster competition between participating FIs
    - Could drive down the cost of offering the product
    - Could incent FIs to enrich the product features

- Assumes the monthly fee is $3.00

The consumer groups pointed to a few features that made Straw Proposal #3 the most attractive option.

- Flexibility which allows FIs to provide additional products and services over-and-above a rigidly-defined ETA product
- Monthly fee cap being set by the federal government
  - The group would not like to see the fee being driven by market forces
  - Like the idea of having a cap on fees

Although, Proposal #3 was considered the most attractive option, the consumer groups did find some unattractive features.

- Group felt that a reasonable fee is $3.00 or less
- Some panelists would trade flexibility over-and-above the minimum requirements for lower fees

The consumer representatives felt that a few features could be added to Proposal #3 to make it more attractive.

- Provide a sliding monthly fee schedule based on the recipient's income level
- Ability to deposit other funds into the account
  - Unanimous opinion
  - Provides an important step in transitioning recipients into mainstream banking
    - However, the group did not feel this feature is worth losing protections of set-off and attachment

The consumer groups expressed an overall favor for Straw Model #1.

- It provides the greatest opportunity for competition.
- It provides the greatest opportunity for low-cost through competing FI providers.
- It lacks an assurance of complete geographic coverage, although participants indicated that Straw Model #2 may not provide it either.

Consumer group representatives offered a few suggestions that could enhance the distribution network options.

- Create incentives to encourage FI participation
  - May need to guarantee FIs a number of expected recipients or deposits
- Mandatory FI participation
  - One recipient felt the federal government should set broad minimum standards for an ETA account and require every FI that receives federal funds to offer the account
- CRA credits
  - Program should only be available to FIs with outstanding CRA credits

Consumer groups raised the question of what happens if a federal benefit recipient does not opt for an ETA account or formally request a waiver.

- Participants were divided on the issue of appointing a 'Default FI' to recipients.
  - Some participants felt the alternative, having a default waiver, is "a recipe for disaster".
    - It does not encourage recipients to change their behavior and does not incent FIs to participate because the federal government cannot guarantee the number of recipients.
    - Another panelist felt waivers are not the long term answer, and the decisions made today should be aimed at achieving ubiquitous coverage.
  - Others disagreed with setting mandatory participation requirements.
    - It limits flexibility/choice which is very important to most constituencies.
    - One panelist felt the default waiver is important because some of her constituency might not be able to respond and she would not want them to lose their checks as a result.

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Attendees

The financial institution representatives spoke for a diverse group of constituencies and provided insights into how the various ETA account features would impact their groups.

- The financial community representatives ranged from community banks to credit unions to some of the nation's largest financial institutions.

Financial Services Participants

• Dori Shimoda, NYCE	• Rochelle Oredic, Harris
• Dave Cohen, Bk. of America	• Paige Ogden
• Don Sanders, Nations	• Chad LaFlash, WACHA
• Ann Brown, First Union	• Kurt Helwig, EFTA
• Anne Livingston, ABA	• Don Chapman, Navy FCU
• Bill Phillips, ABA	• Mary Dunn, CUNA
• Viveca Ware, IBAA	• Peter Gray, Citibank
• Paul Schmelzer, Honor	• Greg Bensen, PCB
• Cindy Ballard, PULSE	• Matt Friend, NAFCU
• Robin Reeder, NACHA	• Marcia Sullivan

Financial institution representatives offered several suggestions they felt would make the ETA proposals more attractive to their constituencies.

- Avoid the necessity of having to develop a new product
  - FIs would prefer the opportunity to convert an existing product, and build it within a competitive market
  - If necessary, only minimums should be set; the actual structure of the product should be at the discretion of the FI
- Competitive forces should drive the cost of offering this type of account
- Would not call it an ETA because it may not be all electronic
- FIs should have the flexibility to charge incremental 'usage' fees
  - Tied to the number of cash withdrawals, balance inquiries, branch visits, call center service requests, etc. (i.e., over minimum requirements)
- Establish procedures to monitor the ETA account to ensure it continues to meet the needs of recipients

Financial institution representatives did not particularly indicate any attractive features in Straw Proposal #1, and were very quick to comment on the unattractive features.

- A $3.00 cap is unreasonable
  - The group wanted to know if there was a basis for the dollar value
  - Ability to cover the cost would vary by market
  - Should be able to charge incremental fees for incremental services
- ATM only access
  - Especially problematic in rural areas
  - Other access mechanisms are required, such as POS or branch
- Restricting ATM access to FI ATMs only is too limiting
  - Should include access to non-bank ATM deployers' machines, but at an incremental cost
  - Restricts the number of banks that could be issuers
- No POS access
  - POS prevents the recipients from having to convert to cash

Unattractive comments regarding Straw Proposal #1 (continued)

- Cash withdrawal limitation
  - Requires the recipient to withdrawal funds all at once
  - There should be some free withdrawals, but more would be possible at an incremental fee
- 7 x 24 requirement
  - Could disqualify many smaller FIs
  - One panelist suggested that if this requirement is mandatory in order to deal with lost or stolen cards, then it could be handled in another way
    - At a minimum, each institution should be able to decide how they are best equipped to handle lost or stolen cards

The FI representatives were asked if there was a single feature that could be changed/removed that would make Straw Proposal #1 more attractive.

- Regulation E requirement
  - Cost of researching a Reg E claim is very expensive
- Price cap
  - Needs to be more flexible
  - One panelist felt the $3.00 fee would barely cover the cost of housing this type of account, much less the set-up costs
  - If a fee is capped at $3.00, then the product will always be $3.00 even if it can be offered at $2.00
- Presence of any established absolute standards
  - Should set minimum requirements and let each FI structure the product according to their consumer's preferences/needs
- Mandatory requirement to offer an account to anyone who wants/needs one
  - FIs <u>must</u> be allowed to apply their standard risk management criteria to federal benefit recipients

The financial institutions felt that Proposal #2 provides a few beneficial features that make it more attractive than Proposal #1.

- POS transaction capabilities
- Branches if an additional fee could be charged because it is a more expensive service proposition
  - Addresses the problem in rural areas where electronic access options are limited

Despite Proposal #2's benefits over the first option, the group found several problems that dampened the attractiveness of this option.

- Branch access limitation

  Most benefits are paid at the beginning of each month which may result in long lines and cash availability problems

  Recipients should be able to use the branch more than the designated number of free visits, although there would be a charge for additional use

- Recipient choice of ATM access vs. branch access

  Some felt that if given the option, recipients will always choose the manual/branch option

- Lack of call center access

  Panelists felt that any proposal must address customer service access, particularly a lost/stolen card reporting mechanism

The FIs indicated that the most attractive feature of Proposal #3 was the flexibility they gained; however, the FIs noted a number of unattractive features as well.

- Fee cap is a problem

  The group strongly feels that if a cap is set, then the cost to the recipient will always be at the highest level possible.

- POS parameters

  The requirement should simply be POS access; it should not specify whether or not it is limited or unlimited.

The FI representatives were asked to consider which proposed ETA structure would most likely encourage recipients without bank accounts to sign up.

- Many participants agreed that education is more important than product structure.
  - Community groups, including churches, should be leveraged to assist in the education process.
  - Important to overcome language and cultural barriers
- Recipients must have incentives to use the product.
- The all electronic option will not satisfy the needs of all recipients.
  - Banks today are trying to migrate their customer base to electronic channels, but it is very difficult to change behavior.

FI representatives favor Straw Model #1, despite their concerned about the ability to ensure ubiquitous geographic coverage.

- Straw Model #1 creates a platform for competition, and follows an open market structure.
- Straw Model #2 would be difficult because many large banks are no longer in the correspondent banking business.
  - They no longer have the sales and marketing resources to recruit 'Secondary' FIs.
- Many smaller FIs might not qualify under Straw Model # 2, limiting competition and coverage.

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Meeting Purpose

The Department of the Treasury/FMS conducted a focus group on June 4, 1998 to gain feedback from various third-party processors and software providers regarding the ETA account structure and distribution network options.

ETA Account Structure Options	ETA Distribution Network Options
1. Straw Proposal #1 = All Electronic, Bare-Bones ETA 2. Straw Proposal #2 = Electronic or Teller Access 3. Straw Proposal #3 = Qualifying Account	1. Straw Model #1 = Any federally-insured FI 2. Straw Model #2 = One "Primary" FI along with "Secondary" originating FIs.

Note: See Discussion Guide for detailed product and feature definitions

Attendees

Third-party processor representatives provided insights into how the various ETA account and distribution options would be viewed by themselves as well as their customer base.

- The participants collectively provide back-room data and transaction processing services to more than 5,000 financial institutions; ranging from small community banks and credit unions to major multi-regional institutions.

Participants	
1. John M. Broda, EDS	6. Elizabeth Ericksen, FiServ
2. Glenn Carlson, Visa DPC	7. Henry Friedman, BiSys
3. Walter J. Cervoni, GM Group	8. Donald H. Miller, First Data
4. Victoria Cole, Alltel	9. Walter C. Patterson, ACS
5. Frank D'Angelo, M&I	

The third-party processor representatives felt that all three ETA account structures are equal from an implementation/technical standpoint.

- Many FIs already offer accounts that are very similar to proposed ETA design.
  - Some FIs offer similar accounts for a lower monthly fee.
    - One representative indicated that one of his FIs offers a similar 'all electronic' account for as low as $1.00 per month.
    - Another has a customer who offers an 'all electronic' account at $2.00 per month, including bill payment functionality.
  - One participant who is currently offering an account with similar features has found that these customers simply want to be treated like regular banking customers.
  - However, 'low fee' or 'no fee' accounts are typically tied to some stipulation, such as a minimum balance, multiple accounts, age, etc.
    - Opportunity to generate revenue through cross-selling other financial products to ETA accountholders may be limited.

- The group's consensus was that the ability to offer these accounts is not a technical issue for large scale processors.
  - Development costs would be low because most account features are *'table-driven'* which decreases software modification and coding requirements.

Participants offered suggestions that would make the ETA proposals more attractive to their customers from a financial perspective.

- Since the account is voluntary, it is very difficult to make a business case; other incentives will be required to stimulate FI participation.
    - CRA credits were highly recommended. Some participants felt the credits would incent some FIs who would not participate otherwise.
    - 'Real' dollar incentives, such as set-up cost reimbursement, because the 'cross-sell' opportunity probably is not enough to incent FI participation.
- Require customers to maintain a minimum balance (e.g., one month's fees)
    - Provides a level of risk management from both a cardholder and a technical perspective
        - Many systems are designed for positive balances and close out accounts when balances hit zero.
    - Specifying 'no minimum balance' might exclude a number of credit unions that require a minimum charter issue (e.g., $25.00).
- Charge recipients a fee to obtain their ETA access cards
    - Placing a value on the card would likely reduce the number of lost cards.
        - Replacement costs range from $8 - $15 per card
        - Card replacements for this program could average two per year per account.

Participants identified some issues that are relevant to their customer base and should be addressed to bolster the attractiveness of the ETA.

- Overdraft Protection -- need to develop procedures to deal with the possibility that customers might overdraft their accounts when the ATM is off-line.
  - FIs could set-up separate BINs for ETA recipients that prevent them from obtaining cash when the ATM is off-line.
    - This is more of an ongoing maintenance expense than a development cost.
    - Could be difficult to get new BINs (ISO/ABA issue)
  - Allow FIs to charge ETA recipients a fee and/or allow them to take the difference from the recipient's next deposit.
- Call center functionality must be clearly defined.
  - Offer live customer service during business hours and provide a 7 x 24 toll free phone access number for reporting lost/stolen cards.
- Providing monthly statements through an ATM generated negative reactions.
  - Only a small number of ATMs can provide statements, therefore this could pose a significant cost to the FI.
- ETA prospects do not provide the bank with a profitable customer profile.
  - Account structure does not appear to be profitable.

Cardbase management was identified as a potential obstacle.

- If any POS network rules of graphic standards are not met then the functionality may not be available.
    - Regional network rules require acceptance at both ATM and POS locations.
    - Graphics standards may require new plastics if functionality restrictions are required.
- A separate cardbase will need to be developed and maintained. This will increase cost and complexity of FIs participating in an ETA program.
    - A sufficient number of unique BINs may not be available from ISO/ABA
    - Stand-in authorization procedures may require denials when the host is down.
- A process to recover the overwithdrawal of funds will need to be developed.
    - Currently FIs can make the adjustment with the next deposit.
    - Many FIs assess overdraft fees to recover this expense.
- Replacement fees for lost and stolen cards must be in the $8-$15 range to communicate the value of the cards and discourage abuse.
- Processors estimated that each ETA cardholder may lose two cards per year.

Participants were asked what percentage of their customers could offer this account 'as is' without having to develop a new product.

- All agreed that the majority of their customers have similar accounts but the specific features would have to be tailored to match the ETA requirements.
- There do not appear to be any technical hurdles in limiting the number of transactions a customer could perform at ATMs.
  - FIs would need to create a separate card base that carries plastic without network bugs.
  - Account features are typically table-driven which reduces the difficulty of changing account features and parameters.

Although many of their FIs customers already offer similar products, participants identified account features that their FIs might find unattractive.

- 7 x 24 customer service would be a burden, especially if live operators are required at all hours of the day and night (i.e. 3am).
  - Would have the most detrimental effect on smaller FIs
  - The group indicated that most FIs do not have this service available today.
  - Some VRU systems may be too sophisticated for the target customer base.
- Restricting ATM access to card-issuer owned ATMs is too limiting.
  - Should include access to non-bank ATM deployers' machines
- Many participants feel the 'no-minimum balance' requirement is a business case killer.
  - The concern was that many of these accounts would have zero balances and therefore would be automatically closed.
  - One suggestion was to make the minimum balance equal to one month fee.

The participants identified a few general issues that may impact the features of Straw Proposal #2.

- Many networks do not allow their members to distinguish between ATM and POS transactions.
  - The national networks, such as Interlink, are exceptions to the rule.
- Putting a network bug on the card to allow POS gives customers foreign transaction capabilities by default.
- If the fee is capped at $3.00 and issuers cannot charge their customers for foreign transactions, issuers may want to limit foreign transactions due to ATM fees (as opposed to surcharges) that are sometimes levied by the ATM owner.
- Branch access within a same cost structure could be problematic for some FIs.
  - Participants were asked how FIs might be able to limit branch usage
    - Charge for branch usage
    - Offer incentives to use alternative channels

The FIs indicated that the most attractive features of Proposal #3 are:

- Flexibility benefits both the FI and the recipient

  FIs can create an account that meets the needs of its community.

  Recipients are likely to benefit from access to services over-and-above the minimum requirements.

  At the same time, having a ‘no minimum balance’ requirement would likely reduce the FI’s flexibility because the account would not be cost effective.

The third-party processors agreed that Straw Model #1 was the optimal alternative.

- Straw Model #1 (Franchise System) is more marketable.
  - Promotes support of the entire banking community
- Model #2 (CDS) appears to be a more expensive proposition due to the potential of layered costs.
- However, a couple of issues were raised regarding Straw Model #1.
  - One representative wondered if competitive forces would eventually drive Straw Model #1 toward Model #2.
  - If the customer base is largely urban, then rural community banks would incur program costs for a small number of accounts.

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- Add ‘Stakeholder Focus Group’ document (i.e., 521deck.doc)